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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

Timothy Scott, Patricia Gilchrist, Karen Fisher, Helen Maldonado-Valtierra, John Griffin, Kenneth Rhodes, Judy Dougherty, John Kelly, Richard Walshon, Dan Koval, Jennifer Fryer, and Vince Carabba, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

AT&T Inc., AT&T Services, Inc. and the AT&T Pension Benefit Plan,

Defendants.

Case No. 3:20-cv-07094-JD

PLAINTIFFS' STATEMENT OF RECENT DECISION

Action Filed: October 12, 2020

Hon. James Donato

Pursuant to Local Rule 7-3(d)(2), Plaintiffs submit the attached recent decision from Judge Davila in *Berkeley v. Intel Corp.*, No. 5:23-cv-00343, ECF No. 92 (N.D. Cal. June 27, 2025) (Exhibit A), which granted class certification in similar ERISA actuarial equivalence case in this District.

In *Berkeley*, the plaintiff similarly alleges that Intel's methodology for converting single-life annuities to joint-and-survivor annuities ("JSAs") relies on "outdated and unreasonable actuarial assumptions that do not create 'actuarially equivalent' benefits." *Id.* at 2. Also, similar to here, the plaintiff in *Berkeley* presented evidence "compar[ing] the JSAs class members received under the [Intel Plan's] current actuarial assumptions to the JSAs they would have received if the [Intel Plan] used the assumptions set forth in § 417(e)" of the Internal Revenue Code. *Id.* at 4 (citing Altman Report).[1] Although Intel contested commonality, typicality, and adequacy, the Court rejected these challenges, *id.* at 3-13, and certified the following class (similar to the proposed Retired Subclass here):

> All Plan participants and beneficiaries who are receiving a joint and survivor annuity (or, for beneficiaries whose spouses died before commencing benefits, a pre-retirement survivor annuity) which is less than the value of the single life annuity converted to a joint and survivor annuity using the interest rates and mortality tables set forth in 26 U.S.C. § 417(e) with an annual stability and August lookback period.

Id. at 1-2.

The court found common "overarching questions" applicable to all claims, including "(1) whether ERISA requires 'reasonable' actuarial assumptions for SLA to JSA conversions, and (2) whether the actuarial assumptions Intel used in the conversion calculation failed to provide actuarial equivalence between the two forms of benefit." *Id.* at 4. The Court also found that "Intel's arguments to the contrary are unpersuasive." *Id.* at 5. Among other things, the Court ***rejected*** Intel's argument that commonality and adequacy were lacking because "§ 417(e) … has fifteen variations," *id.* at 6, and because "some members may benefit more from a different variation, *id.* at 13. The Court also distinguished the case from *Thorne v. U.S. Bancorp*, 2021 WL 1977126 (D. Minn. May 18, 2021), because—similar to here—the plaintiff "proposed one model based on the existing stability and lookback period in the [Intel Plan] to show that applying the new actuarial assumptions in § 417(e) would result in an increased benefit to all class members." *Id.* at 7.

[1] Ian Altman is the same expert who has been retained in this case.

Dated: June 28, 2025

Respectfully submitted,

/s/ Kai Richter
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